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HBE Corporation

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November 8, 2002

BY FEDERAL EXPRESS

Mary Fulghum, Esq.
Regional Counsel
US Environmental Protection Agency
Region 5
77 West Jackson Blvd.
Chicago, IL 60604-3590

Re: 319 East Illinois Street, Chicago – “Adam’s Mark Hotel Site”

Dear Ms. Fulghum:

Recently HBE Corporation, parent corporation of Seven Seventeen HB Minneapolis, Corp., owner of the 2.3 acre Adam’s Mark Hotel Site, seeking to refinance its purchase money note, submitted a loan application to Pullman Bank and Trust. As part of its due diligence Pullman commissioned the English Company to perform a Limited Sub-Surface Investigation to ascertain whether fill dirt used to fill the portion of the Ogden Slip that had formerly bisected the site, contained contaminants associated with hazardous substances typically found in Chicago Fire debris. As a follow-up, Pullman engaged STS Consultants, Ltd. to perform a limited Phase II radiological survey of the site.

At our request Pullman recently provided us with copies of these reports, namely (i) a letter dated September 20, 2002 from STS to Pullman conveying the results of its radiological survey, and (ii) The English Company’s Report dated July 25, 2002 entitled “Limited Sub-Surface Investigation. A copy of each is enclosed for your records. The site work described in these reports is the only site work that has been performed since the date of EPA’s 2000 drive over survey.

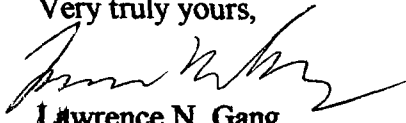
John Paulauskis, a Mechanical Engineer currently employed by our company who previously had worked for the Illinois EPA for a number of years, and I would like to meet with you and Vernetta Simon at your Chicago office as soon as possible. The purpose of the meeting would be for us to discuss our current plans and options for the site and to gain an understanding of the process for working with EPA to assure that we

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continue to comply with all regulatory requirements as we go forward. We are available to fly to Chicago on 48 hours notice.

I look forward to meeting you and having a productive meeting.

Very truly yours,

A handwritten signature in black ink, appearing to read "Lawrence N. Gang", written over the typed name.

Lawrence N. Gang
Vice President and General Counsel

cc: John Paulauskis